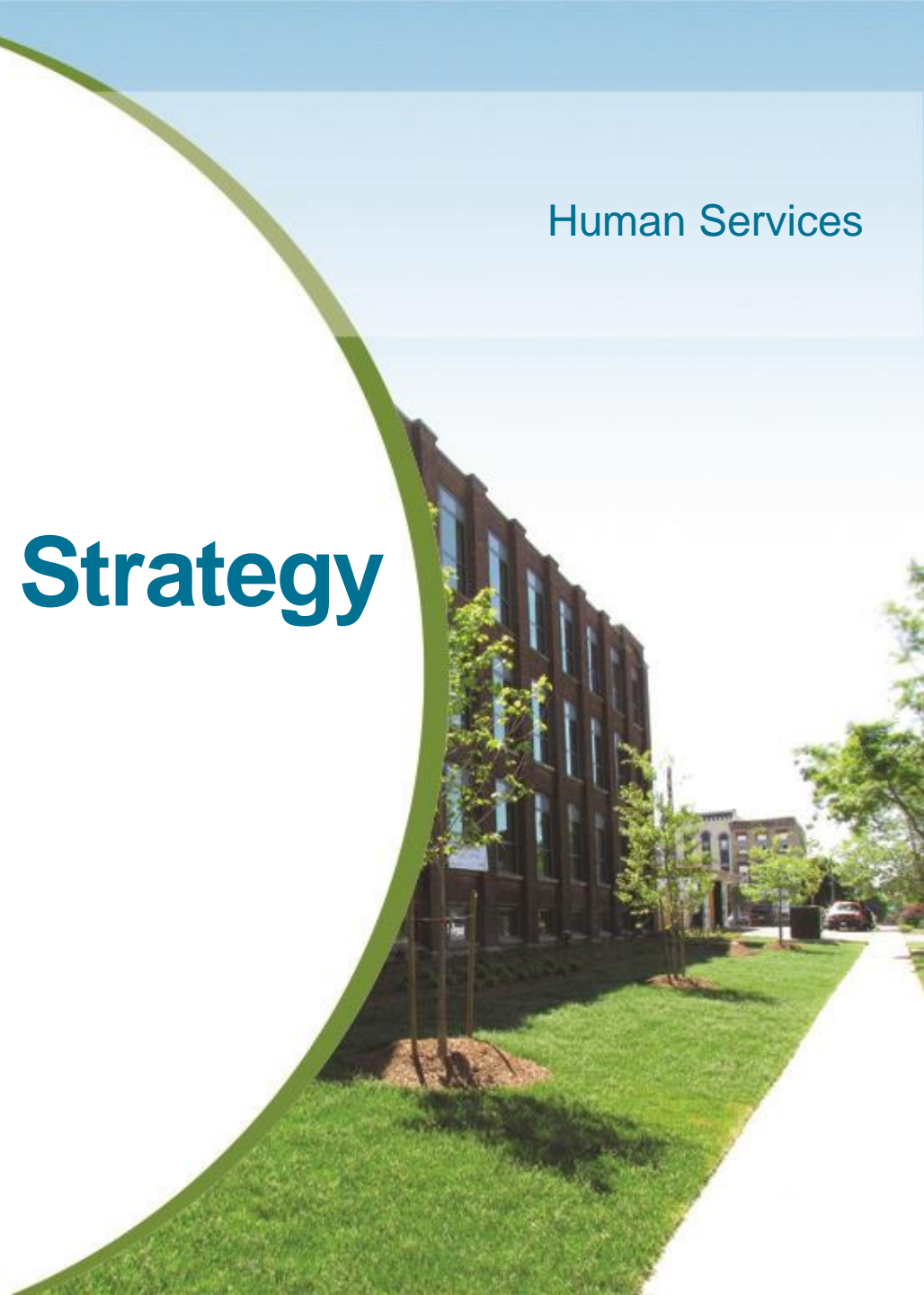
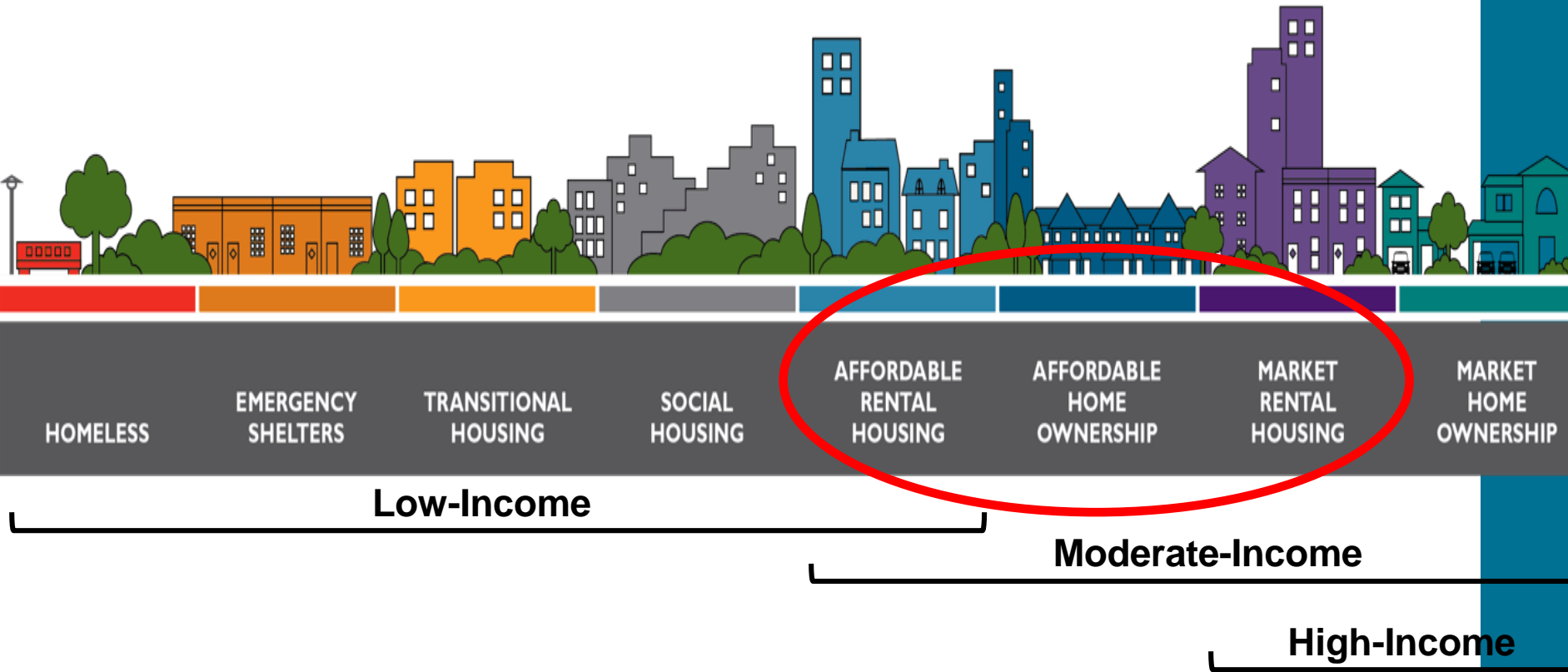


Master Housing Strategy Completion

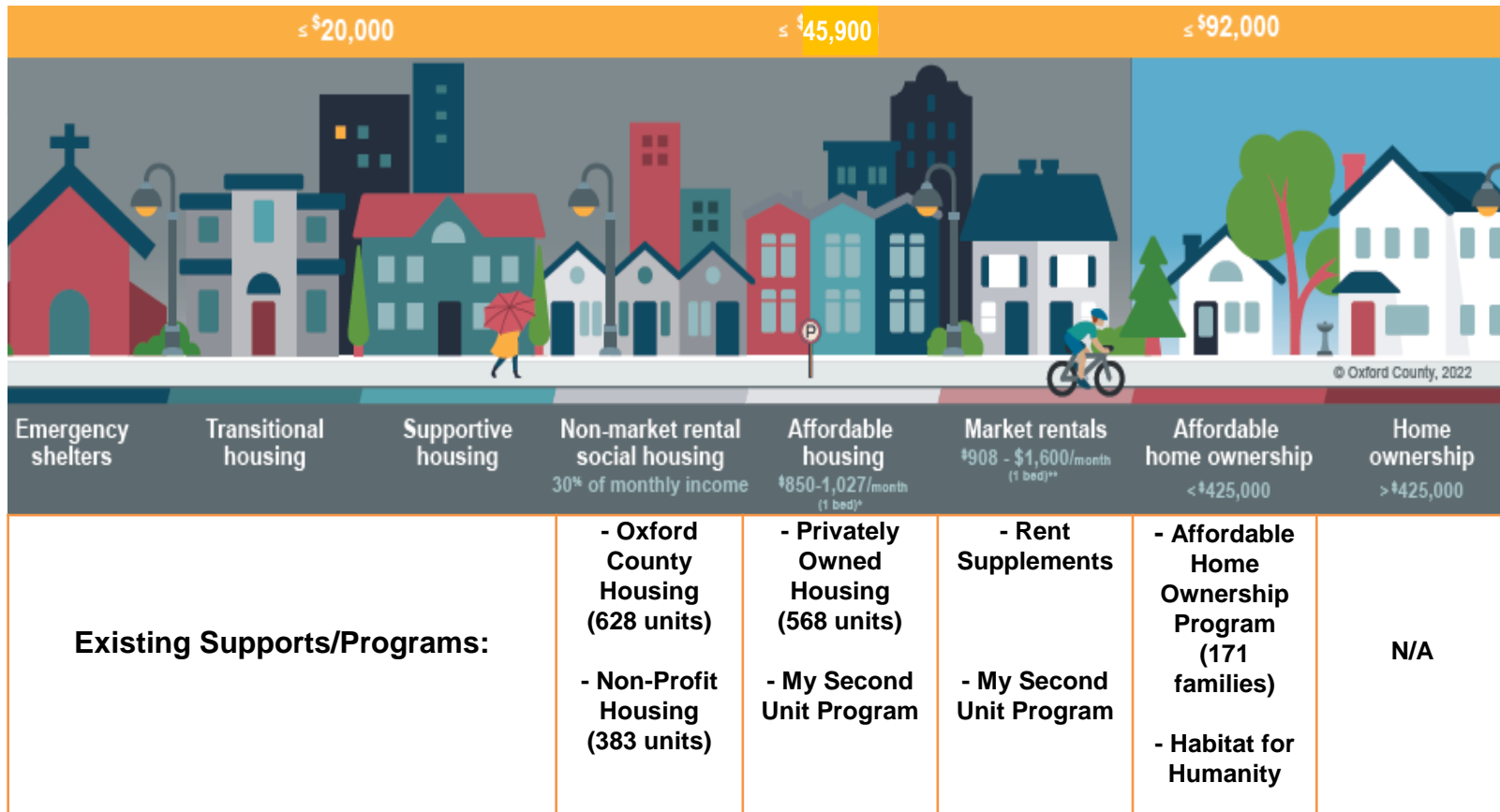
December 14, 2022



THE HOUSING CONTINUUM



Current Housing Programs



Housing Needs Assessment

Overview

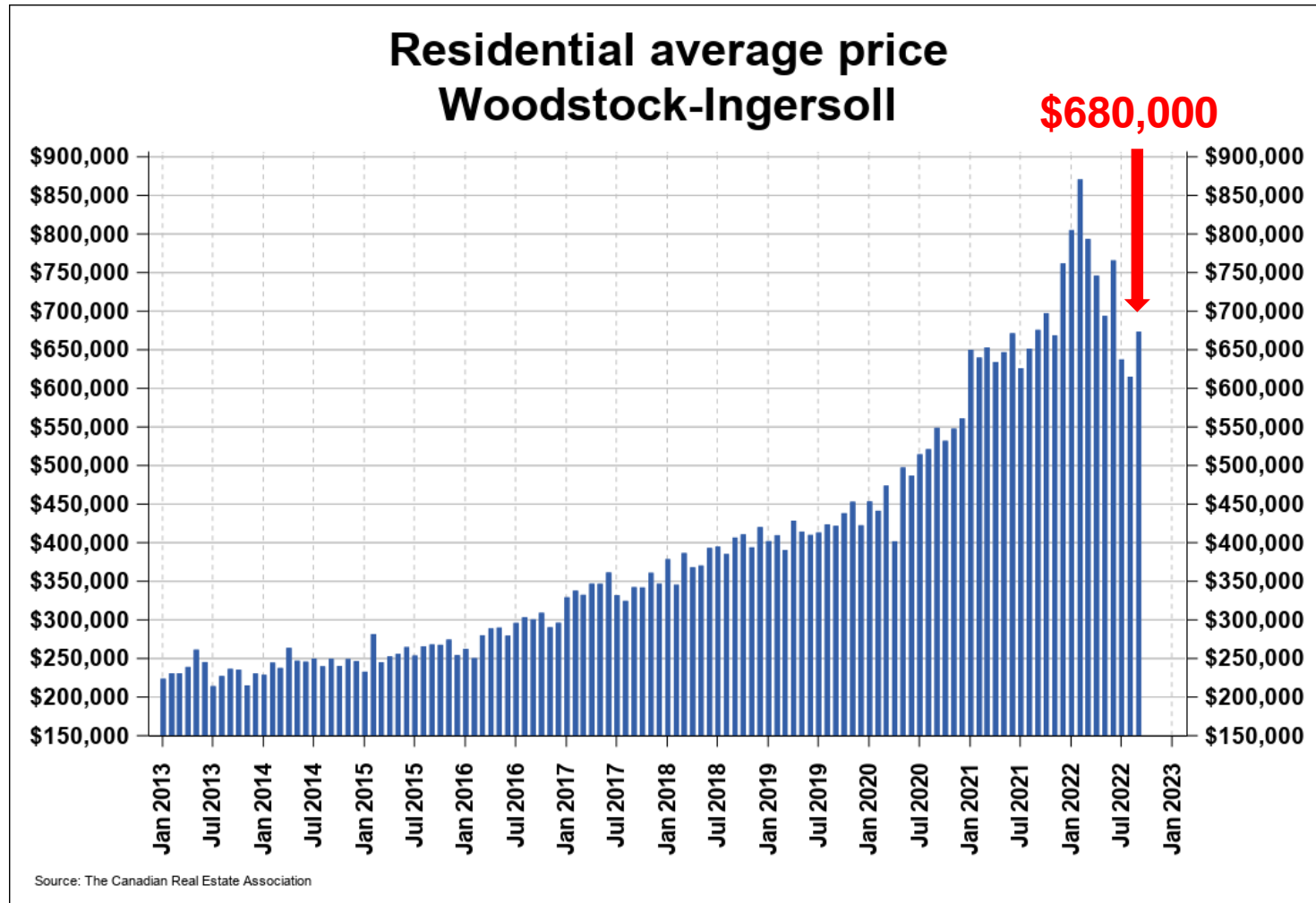


Income Deciles & Affordability Thresholds

Household Incomes in Oxford County and Affordability Thresholds					
	Decile Group	All Households Income (2021 estimate)^	Renter Income (2021 estimate)^	Affordable Purchase Price*	Affordable Rental Rate (monthly)**
Low Income	1st	\$26,600	\$16,500	\$97,900	\$410
	2nd	\$41,000	\$23,100	\$150,800	\$580
	3rd	\$53,600	\$29,700	\$197,200	\$740
Moderate Income	4th	\$66,500	\$37,800	\$244,600	\$950
	5th	\$81,300	\$46,000	\$299,100	\$1,150
	6th	\$96,600	\$54,600	\$355,400	\$1,370
High Income	7th	\$114,600	\$65,600	\$421,600	\$1,640
	8th	\$138,100	\$81,200	\$508,100	\$2,030
	9th	\$175,300	\$106,700	\$644,900	\$2,670

Notes/Source: Provincial Policy Statement Housing Tables. ^Incomes based on 2016 Census of Canada, inflated using Consumer Price Index (Ontario) to estimate 2021 incomes. *Assumes 30% of gross income is available for accommodation costs. Accommodation costs include mortgage (25 years, 4.79% fixed 5-year rate, 5% downpayment, 1.25% property tax payment, 4.0% of loan amount for CMHC mortgage insurance). **Assumes 30% of gross income is available for monthly rent.

Average Resale Price



Average 'Actual' Rents

Municipality	Average Rent (1-bed)
Woodstock	≈ \$1,500
Tillsonburg	≈ \$1,400
Ingersoll	≈ \$1,400



Rental Vacancy Rates

Municipality	Vacancy Rate
Woodstock	1.4%
Tillsonburg	2.4%
Ingersoll	1.3%

Note: A vacancy rate of **3%** is considered healthy as it represents a balanced market between tenants and owners. Vacancy rates of less than 2% mean extremely high rental demand.



Affordability Gap Analysis

	Unaffordable
	Affordable

Ownership Housing Affordability Gap Analysis										
Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$97,900	\$150,800	\$197,200	\$244,600	\$299,100	\$355,400	\$421,600	\$508,100	\$644,900
Housing Type	Purchase Price									
Average Resale Price										
Blandford-Blenheim	\$1,005,000									
East Zorra Tavistock	\$828,000									
Ingersoll	\$832,746									
Norwich	\$972,780									
SW Oxford	\$1,283,463									
Woodstock	\$791,235									
Zorra	\$1,030,911									
Tillsonburg	\$766,625									
Oxford County	\$845,936									
Average New Sale Price - Woodstock										
Single-Family New (High)	\$1,120,644									
Single-Family New (Low)	\$786,683									
Condo Apartment New 2BR	\$578,450									
Condo Apartment New 3BR	\$750,000									
Townhose New 2BR	\$758,300									
Townhose New 2BR	\$951,389									
Average New Sale Price - Tillsonburg										
Single-Family New	\$1,100,000									
Condo Apartment New 2BR		Data Unavailable								
Condo Apartment New 3BR		Data Unavailable								
Townhose New 2BR	\$673,333									
Townhose New 2BR	\$756,429									
Average New Sale Price - Ingersoll										
Single-Family New (High)	\$760,141									
Single-Family New (Low)	\$659,060									
Condo Apartment New 2BR		Data Unavailable								
Condo Apartment New 3BR		Data Unavailable								
Townhose New 2BR	\$579,900									
Townhose New 2BR	\$689,000									



Rental Housing Affordability Gap Analysis										
Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$410	\$580	\$740	\$950	\$1,150	\$1,370	\$1,640	\$2,030	\$2,670
Housing Type	Monthly Rental Rate									
WOODSTOCK										
New Apartment 1BR	\$1,409									
New Apartment 2BR	\$1,802									
New Apartment 3BR	\$1,910									
Older Apartment 1BR	\$1,298									
Older Apartment 2BR	\$1,632									
Older Apartment 3BR	\$2,393									
New Townhome 1BR	\$1,856									
New Townhome 2BR	\$2,153									
New Townhome 3BR	\$2,498									
Older Townhome 2BR	\$1,609									
Older Townhome 3BR	\$1,738									
Basement Apartment 1BR	\$1,288									
Basement Apartment 2BR	\$1,700									
Single/Semi-Detached 2BR	\$2,350									
Single/Semi-Detached 3BR	\$3,025									
TILLSONBURG										
New Apartment 1BR	\$1,469									
New Apartment 2BR	\$1,790									
New Apartment 3BR	\$2,000									
Older Apartment 1BR	\$1,169									
Older Apartment 2BR	\$1,349									
Older Apartment 3BR	\$1,421									
New Townhome 2BR	\$2,250									
New Townhome 3BR	\$2,674									
Older Townhome 2BR	\$1,700									
Older Townhome 3BR	\$2,150									
Basement Apartment 1BR	\$1,450									
Market Single/Semi-Detached 2BR	\$2,500									
Market Single/Semi-Detached 3BR	\$2,850									
INGERSOLL										
Older Apartment 1BR	\$1,148									
Older Apartment 2BR	\$1,295									
Older Apartment 3BR	\$1,500									
Older Townhome 2BR	\$1,425									
Older Townhome 3BR	\$1,655									
Basement Apartment 1BR	\$1,600									
Basement Apartment 2BR	\$1,950									
Market Single/Semi-Detached 2BR	\$2,550									
Market Single/Semi-Detached 3BR	\$2,800									



Affordable Rental Rates

Rental Housing Affordability Gap Analysis										
Income Decile		1	2	3	4	5	6	7	8	9
Affordability Threshold		\$410	\$580	\$740	\$950	\$1,150	\$1,370	\$1,640	\$2,030	\$2,670
Housing Type		Monthly Rental Rate								
CMHC Average Market Rent										
80% CMHC AMR 1BR	\$850									
80% CMHC AMR 2BR	\$1,024									
80% CMHC AMR 3BR	\$889									
CMHC AMR 1BR	\$1,062									
CMHC AMR 2BR	\$1,280									
CMHC AMR 3BR	\$1,111									



Core Housing Need

Households in Core Housing Need by Household Characteristics (2016)						
Municipality	Woodstock		Ingersoll		Tillsonburg	
Tenure	Owner	Renter	Owner	Renter	Owner	Renter
Total - % Households in Core Housing Need	3%	26%	3%	29%	4%	30%
Age of Primary Household Maintainer						
15 to 24 years	6%	24%	0%	24%	0%	31%
25 to 34 years	1%	22%	2%	18%	4%	27%
35 to 44 years	2%	24%	0%	25%	2%	24%
45 to 54 years	3%	23%	2%	32%	2%	20%
55 to 64 years	5%	27%	4%	29%	6%	28%
65 years and over	4%	31%	5%	41%	4%	39%
Household Type						
Couple with children	1%	8%	0%	7%	1%	10%
Couple without children	2%	12%	2%	18%	1%	8%
Lone-parent household	8%	43%	5%	40%	9%	35%
One-person household	7%	33%	9%	39%	12%	42%
Household has at least one senior (65 or older)	4%	31%	5%	42%	4%	37%
Household has at least one child less than 18 years old	3%	27%	1%	23%	2%	28%
Immigration Status						
Non-immigrant	3%	26%	3%	28%	4%	30%
Immigrant	5%	25%	4%	39%	4%	24%
Recent immigrants (landed 2011-2016)	0%	30%	-	-	-	-
Household Composition						
Household has at least one person with activity limitations	4%	31%	4%	34%	5%	34%
Aboriginal Households						
Aboriginal households	0%	17%	0%	36%	0%	35%



Recommendations



Next Steps

1. Focus on Priority Site Developments

- Striving to create at least 50 new affordable units per year.
- Informing the annual budget process.
- Focusing on households in a core housing need (seniors, singles, recent immigrants).
- Supporting mixed-market housing and diverse housing options (i.e. townhouses, rent-to-own, etc.).
- Facilitating partnership opportunities (Area Municipalities, community partners, non-profits, developers, Habitat for Humanity, etc.).

2. Review County Community Improvement Plan

- Formally exempt affordable housing projects from County planning fees.
- Encourage Area Municipalities to consider similar incentives for local fees.



Next Steps

3. Implement Housing Repair Program

- Support community housing providers and those who struggle to maintain their home (promote aging in place and housing stability).

4. Expand Existing Programs

- Consider two streams for My Second Unit program (affordable and market rentals).
- Consider increasing the down payment assistance amount to improve the purchasing power of eligible households.

5. Update Municipal Housing Facilities By-law

- Expand the definition of affordable rental housing to include:
 - 'low-affordable rental unit'- below 80% AMR (below 5th income decile) – i.e. \$850 for a one-bedroom and <\$46,000 income.
 - 'moderate-affordable rental unit'- 80% to 100% AMR (6th income decile) – i.e. \$1,062 for a one-bedroom and <\$54,600 income.



Next Steps

6. Continue to monitor the implications of Bill 23, specifically with respect to 'attainable housing'.



Thank you.

